



Public consultation in relation to the draft Circular on the obligations of investment firms in terms of disclosure on their websites

22 September 2017

CNMV has initiated a public consultation in relation to the [draft Circular](#) on obligations of investment firms in terms of disclosure through their websites in relation to corporate governance and remuneration policy.

This Circular defines the obligations of investment firms regarding disclosure through their websites related to corporate governance and remuneration established in Article 31 ter of Royal Decree 217/2008 on the legal regime of investment firms. It provides that the information must be complete, clear, comprehensible and up to date as well as be easily accessible from the website's homepage. In cases where such information is already included in other sections of the website, direct links to those sections may be used.

The Circular establishes the content to be included in the section "Corporate Governance and remuneration policy": this includes articles of association, regulations, organizational structure, risk control procedures, internal control mechanisms, the composition of the board and total remuneration paid. Access to this content must be free of charge and it must be possible to download and print it.

As an Additional Provision, the amendment of Circular 7/2008, which regulates the accounting standards applicable to investment firms and collective investment scheme management companies, is also included, in line with the amendments made to the Commercial Code and the General Accounting Plan in 2015 and 2016 on the accounting treatment of intangible assets. As a consequence of the proposed amendment, the useful life of such assets becomes definite and, accordingly, they are amortizable. When their useful life cannot be reliably estimated, they will be amortized over a period of 10 years.

The consultation of this Circular will be open until 10 October. It is foreseen that the standard will enter into force the day following its publication in the Official State Gazette, although the entities will have a period of three months to comply with the new obligations in relation to disclosure through their websites.